



Which option is right for you?

As a new state of Indiana employee entering into PERF-covered employment, you have 60 days from your hire date to choose between two retirement options. You will receive a PIN number with instructions on how to access your online account in order to make an election. If you do not make a choice, you will default to the PERF Hybrid plan. Your choice, or default to the Hybrid plan, is irrevocable. For more information about your options, visit www.in.gov/inprs/hybridvsasaonly.htm.

Plan type	PERF Hybrid Annuity Savings Account (ASA) and Defined Benefit (DB)	Annuity Savings Account Only (ASA Only)
Election	Default option if no election is made in 60 days	60 days to choose this plan
Contributions	3% fixed/May elect to make pre- or post-tax voluntary contributions not to exceed 10 percent	
	Variable percent set annually by INPRS board*	
Vesting	3% fixed: 100% vesting from date of hire	
	DB: 10 years of service	Variable percent: 20 percent vesting increases for every full year of participation up to 5 years
Benefit Eligible	3% fixed: Available upon separation of employment	
	DB: Available upon separation of employment and age and service requirements: <ul style="list-style-type: none"> ■ age 50 to 59 and 15 years of service ■ age 55 and 30 years of service ■ age 60 and 15 years of service ■ age 65 and 10 years of service ■ age 70 and 20 years of service** 	Variable percent: Available upon separation of employment and based on full years of participation: <ul style="list-style-type: none"> 1 year = 20% 2 years = 40% 3 years = 60% 4 years = 80% 5 years = 100%
Retirement options	DB is a lifetime pension benefit that can be taken by itself. The ASA is available as a lump sum, a direct rollover to another plan or combined with your DB for a larger monthly benefit.	Available as a lump sum, direct rollover or a lifetime monthly annuity (minimum account balance required)
Disability	Payment of pension benefit if disabled and have 5 years of service	Full withdrawal of 3% fixed and vested percentage of variable percent

*Regardless of the set annual rate, the PERF Hybrid defined benefit pension amount is an average of annual compensation based on 20 quarters, years of service and a multiplier of 1.1 percent. Employer contribution rate is 4.6 percent for the ASA Only plan through 6/30/16. Contribution amounts covering unfunded pension liability are not made to ASA Only accounts.

**See the Public Employees' Retirement Fund Member Handbook.